

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

SS-15 STR-01 OMB-01 CEA-01 COME-00 FRB-03 XMB-02

OPIC-03 /053 W

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R 140235Z FEB 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 0604

LIMITED OFFICIAL USE MANILA 1976

E.O. 11652: ADS, DECLAS. 12/31/75

TAGS: EAID, EFIN

SUBJECT: PROJECTED ADB DOLLAR BOND ISSUE OUTSIDE U.S. CAPITAL
MARKET

USADB

FOR NAC AGENCIES

TREASURY FOR ZINMAN/BRADFIELD

REF: MANILA 1914 (FEB. 20, 1973)

1. ADB PROPOSES TO BORROW IN IMMEDIATE FUTURE AN
AMOUNT NOT IN EXCESS OF \$70 MILLION IN CAPITAL MARKETS
OUTSIDE THE U.S. THROUGH BOND ISSUES DENOMINATED IN
U.S. DOLLARS HAVING A MATURITY OF TWO YEARS. PROPOSAL
REPRESENTS \$20 MILLION ROLLOVER OF TWO YEAR BONDS
CURRENTLY HELD BY REGIONAL CENTRAL BANKS ALONG WITH
DE NOVO \$50 MILLION OF BORROWINGS FROM NON-REGIONAL
CENTRAL BANKS. PRESIDENT HAS REQUESTED U.S. APPROVAL
FOR PROPOSED BORROWING IN LETTER ADDRESSED TO U.S.
DIRECTOR FEB 11. 1975, COPIES OF WHICH POUCHED FEB. 14.

COMPLETE TEXT FOLLOWS:

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QUOTE: DEAR MR. BEACH:

2. THE ASIAN DEVELOPMENT BANK PROPOSES TO BORROW, IN THE IMMEDIATE FUTURE, AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$70,000,000, OUTSIDE THE UNITED STATES OF AMERICA, THROUGH AN ISSUE OF BONDS TO BE DENOMINATED IN UNITED STATES DOLLARS AND TO HAVE A MATURITY OF TWO YEARS. THE BONDS WILL BE SOLD TO CENTRAL BANKS AND GOVERNMENTS OF MEMBERS OF THE BANK. THE INTEREST RATE OF THE BONDS HAS NOT YET BEEN DETERMINED.

3. THE GOVERNMENT OF THE UNITED STATES OF AMERICAN IS HEREBY REQUESTED, IN ACCORDANCE WITH ARTICLE 21(I) OF THE AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK, TO APPROVE THE PROPOSED BORROWING BY THE BANK AS DESCRIBED ABOVE AND TO APPROVE THAT THE PROCEEDS OF SUCH BORROWING MAY BE EXCHANGED FOR THE CURRENCY OF ANY MEMBER OF THE BANK WITHOUT RESTRICTION.

4. YOUR GOVERNMENT'S FAVORABLE CONSIDERATION OF THIS REQUEST WILL BE GREATLY APPRECIATED.

SINCERELY YOURS, SHIRO INOUE, PRESIDENT END QUOTE

5. BANK INFORMS THAT DEPUTY TREASURER TAKEUCHI DISCUSSED MATTER WITH DEPUTY ASSISTANT SECRETARY BUSHNELL LAST DECEMBER BUT AT THAT TIME UNABLE TO INDICATE SIZE OF PROPOSED BORROWING.

6. PLEASE ADVISE SOONEST.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT BANKS, BONDS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Draft Date: 14 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Reference: MANILA 1914 (FEB. 20, 1973)
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 22 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 JUL 2003 by ShawDG>; APPROVED <19 NOV 2003 by ElyME>
Review Markings:

Margaret P. Grafeld
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05 JUL 2006

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Review Release Date: n/a
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Review Withdrawn Fields: n/a
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TAGS: EAID, EFIN, ADB-1
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Type: TE
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